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## Weiss of Highcap Group brokers \$3 million sale of 117 First Avenue

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New York NY Jeff Weiss, an investment sales associate with Manhattan-based firm Highcap Group, brokered the \$3 million off-market sale of 117 First Ave. The property traded hands for the first time since 1947. With 20' of frontage on First Ave. between 7th and 8th Sts., the building has tremendous potential as the current rents for both retail and residential are lower than today's market standards. The property sold for \$1,000 per s/f and consists of three floor-through apartments plus one retail tenant. The new owner has high-end renovation plans for the upper floors. This deal was a continuation of Weiss' transactions in the East Village. He also just closed 332 East 14th St. for \$5 million; another off-market transaction and long term ownership.

Weiss said, "This purchase is another example of the persistent demand the East Village exudes from property investors who recognize the growth in demand for people of all ages to live and work in this vibrant neighborhood." Highcap represented both buyer and seller in this transaction.

